

BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2008

| | September-08 | | | | | Current Fiscal YTD | | Prior Year FY08 | | 3 Years Ended 6/30/2008 | 5 Years Ended 6/30/2008 |
|--|--------------------|---------------|---------------|---------------|---------------|--------------------|---------------|-----------------|---------------|-------------------------|-------------------------|
| | Market Value | Allocation | | Quarter | | Returns | | Returns | | Net | Net |
| | | Actual | Policy | Gross | Net | Gross | Net | Gross | Net | | |
| Bank of ND CD'S | 79,068,307 | 40.7% | 40.7% | 1.17% | 1.17% | 1.17% | 1.17% | 5.24% | 5.24% | N/A | N/A |
| ENHANCED CASH | | | | | | | | | | | |
| <i>Prudential</i> | 89,978,571 | 46.3% | 46.3% | -5.81% | -5.88% | -5.81% | -5.88% | -4.19% | -4.45% | N/A | N/A |
| <i>90 Day T-Bill</i> | | | | 0.63% | 0.63% | 0.63% | 0.63% | 3.63% | 3.63% | | |
| CASH EQUIVALENTS | | | | | | | | | | | |
| <i>Bank of ND</i> | 25,178,015 | 13.0% | 13.0% | 0.48% | 0.48% | 0.48% | 0.48% | 3.43% | 3.43% | N/A | N/A |
| <i>90 Day T-Bill</i> | | | | 0.63% | 0.63% | 0.63% | 0.63% | 3.63% | 3.63% | | |
| TOTAL BUDGET STABILIZATION FUND | 194,224,893 | 100.0% | 100.0% | -2.34% | -2.38% | -2.34% | -2.38% | 0.14% | 0.01% | N/A | N/A |
| <i>POLICY TARGET BENCHMARK</i> | | | | 0.63% | 0.63% | 0.63% | 0.63% | 3.63% | 3.63% | | |

NOTE: Monthly returns and market values are preliminary and subject to change.